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ANNOUNCEMENTS
1927-28

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CALENDAR

1926

September 8-11	*Wednesday to Saturday.* Examinations for Removal of Conditions. Entrance Examinations.
September 15-16	*Wednesday and Thursday.* Registration for Fall Quarter.
September 17	*Friday.* Fall Quarter begins.
October 12	*Tuesday.* University Day Exercises.
November 24	*Wednesday.* Thanksgiving Recess begins (1:00 P. M.).
November 29	*Monday.* Thanksgiving Recess ends (8:30 A. M.).
December 15	*Wednesday.* Fall Examinations begin.
December 18	*Saturday.* Fall Quarter ends. Christmas Recess begins.

1927

January 3	*Monday.* Registration for Winter Quarter completed.
January 4	*Tuesday.* Winter Quarter begins.
February 1	*Tuesday.* Candidates for Mangum Medal Announce Subjects to their Respective Deans.
March 15	*Tuesday.* Winter Quarter Examinations begin.
March 18	*Friday.* Winter Quarter ends.
March 19	*Saturday.* Spring Quarter begins. Registration for Spring Quarter completed.
April 16	*Saturday.* Easter Recess begins (1:00 P. M.).
April 25	*Monday.* Easter Recess ends (8:30 A. M.).
April 30	*Saturday.* Selection of Commencement Orators.
May 30	*Monday.* Spring Quarter Examinations begin.
June 2	*Thursday.* Spring Quarter Examinations end.
June 3-6	*Friday to Monday.* Commencement Exercises.
June 4	*Saturday.* Alumni Day. Meeting of the Board of Trustees.
June 6	*Monday.* Commencement Day.

OFFICERS OF ADMINISTRATION

THE UNIVERSITY

HARRY WOODBURN CHASE, Ph.D., LL.D., President.
CHARLES THOMAS WOOLLEN, Business Manager.
JULIUS ALGERNON WARREN, Treasurer and Bursar.
THOMAS JAMES WILSON, JR., Ph.D., Registrar.
LOUIS ROUND WILSON, Ph.D., Librarian.
ERIC ALONZO ABERNETHY, M.D., University Physician.
ROBERT ALLISON FETZER, B.S., M.A., Director of Athletics.

THE SCHOOL OF COMMERCE

Officers

HARRY WOODBURN CHASE, Ph.D., LL.D., President.
DUDLEY DEWITT CARROLL, M.A., Dean.
CLAUDIUS TEMPLE MURCHISON, Ph.D., Director of Research.
MARY KATHERINE BROWN, A.B., Secretary.
GUELDA HILLYARD ELLIOTT, Librarian.

The Administrative Board

DUDLEY DEWITT CARROLL, M.A., Professor of Economics.
CLAUDIUS TEMPLE MURCHISON, Ph.D., Professor of Applied Economics.
WILLIAM WHATLEY PIERSON, Ph.D., Professor of History and Government.
STURGIS ELLENO LEAVITT, Ph.D., Professor of Spanish.
ERICH WALTER ZIMMERMAN, Ph.D., Professor of Commerce and Resources.
FRANK PORTER GRAHAM, M.A., Professor of History.
ERLE EWART PEACOCK, A.B., M.B.A., Professor of Accounting.
WILLIAM FLINT THRALL, Ph.D., Associate Professor of English.
JOHN BROOKS WOOSLEY, M.A., Associate Professor of Economics.
CORYDON PERRY SPRUILL, A.B., B.Litt., Associate Professor of Economics.

The Faculty

ENGLISH BAGBY, Ph.D.....Economic Psychology—Personnel
Associate Professor of Psychology

JEFFERSON CARNEY BYNUM, B.S., M.S.....Economic Geography
Instructor in Geology

DUDLEY DEWITT CARROLL, M.A.....Economics
Professor of Economics

HARRY M. CASSIDY, Ph.D.....Economics
Assistant Professor of Economics

HARRY WOLVEN CRANE, Ph.D...Economic Psychology—Advertising
Professor of Psychology

KEENER CHAPMAN FRAZER, A.M...International Law and Relations
Assistant Professor of Government

FRANK R. GARFIELD, M.A.....Economics
Assistant Professor of Economics

JOSEPH GREGOIRE DE ROULHAC HAMILTON, Ph.D.
History and Government
Kenan Professor of History and Government

HARRY ALBERT HARING, Ph.D.....Economics
Assistant Professor of Economics

MILTON SYDNEY HEATH, M.A.....Economics
Assistant Professor of Economics

ROBERT RUSSELL POTTER, Ph.D.....Business English
Assistant Professor of English

ARTHUR MELVILLE JORDAN, Ph.D.....Educational Psychology
Professor of Educational Psychology

DEXTER MERRIAM KEEZER, Ph.D.....Economics
Associate Professor of Economics

JOSEPH MERRITT LEAR, M.A.....Insurance and Risk-Bearing
Associate Professor of Insurance

STURGIS ELLENO LEAVITT, Ph.D.....Commercial Spanish
Professor of Spanish

ROBERT ALLEN MCPHEETERS, A.B., LL.B.....Business Law
Assistant Professor of Business Law

CLAUDIUS TEMPLE MURCHISON, Ph.D.
Money, Banking and Business Cycles
Professor of Applied Economics

ERLE EWART PEACOCK, A.B., M.B.A.....Accounting
Professor of Accounting

Gustav T. Schwenning, Ph.D.....Business Administration
Associate Professor of Business Administration

Collier Bryson Sparger, B.S. Commerce.....Accounting
Instructor in Accounting

Corydon Perry Spruill, A.B., B.Litt.....Economics
Associate Professor of Economics

Henry Herman Staab, M.A.....Commercial French
Assistant Professor of Romance Languages

Jesse Frederick Steiner, Ph.D.....Sociology
Professor of Social Technology

Malcolm Dean Taylor, M.B.A.....Advertising and Salesmanship
Associate Professor of Sales Relations

Walter Dallam Toy, M.A.....Commercial German
Professor of the Germanic Languages and Literature

John Brooks Woosley, M.A.....Economics and Finance
Associate Professor of Economics

Erich Walter Zimmerman, Ph.D.
Foreign Trade and Economic Resources
Professor of Commerce and Resources

Research Assistants

Harriet Herring, A.M.
Thomas W. Holland, A.B.
Roland Byerly Eutsler, B.S., M.S.
Coralie Parker, A.B., A.M.
Jennings Jefferson Rhyne, A.B., M.A.

Teaching Fellows

Willis Benton Pipkin, B.S.
Albert Miller Hillhouse, A.B.

THE SCHOOL OF COMMERCE

GENERAL STATEMENT

Though courses of instructions in Economics and in certain business subjects have been offered for many years in the University of North Carolina, not until 1919 was there established a comprehensive, well-organized business curriculum. In that year, the Legislature, in conformity with the recommendations of the President and the Board of Trustees, enacted the legislation which resulted in the immediate organization of the School of Commerce. The School occupies a place in the University organization which is coördinate in standing and equipment with the College of Liberal Arts and the School of Applied Science.

The undergraduate course of study, leading to the degree of Bachelor of Science in Commerce, covers a period of four years and is designed to give a foundation of broad and general culture, and, at the same time, supply a definite and practical training to those who intend to engage in any of the great lines of industrial and commercial activity. For those desiring more intensive specialization, the School of Commerce offers graduate courses leading to the degree of Master of Science in Commerce.

AIM AND PURPOSE

The phenomenal industrial growth of the South in recent years has produced an imperative need for trained business men. The School of Commerce in a large sense is the expression of the University's desire to serve this special need of its own particular section. To this end substantial support has been accorded the School both by the University and the State as a whole. In consequence the School has been provided with a large and able corps of instructors, with spacious quarters in Saunders Hall, and thoroughly modern teaching facilities.

It is the purpose of the School of Commerce to provide its students with as thorough and scientific business training as it is possible to give within the range of the subject which it attempts to cover. Its teaching policy assumes that such training should consist not only of the requisite understanding of the principles and methodology which govern the organization and administration of

typical business enterprises, but in addition an understanding of the problems and the larger relationships of the economic organization as a whole. In his attempt to master the technical and the vocational aspects of business, the student will not be permitted to lose sight of the social and cultural.

The School of Commerce has also accepted as an important guiding principle the advisability of giving prominent place to the dynamic elements in the business world. Specialization, standardization, and the ever-increasing magnitude of the business unit, though the order of the day and the sure manifestation of industrial progress, yet have served greatly to strengthen the forces of economic change.

In internal administration the pressure of readjustment bears continually upon every technological process, upon departmental relationships, financial procedure, and personnel management. Outside forces produce a constant flux of prices, wages, profits, and industrial relations. Hence the modern executive has for his most persistent and exacting duties the necessity of unceasing readjustment and modification of almost all aspects of his business. It is in relation to such problems, as these changes may produce, that the highest order of business judgment must be displayed.

TEACHING POLICY

Wherever possible, the plan is followed of presenting the subject-matter of the various courses from the point of view of the executive, always bearing in mind that the executive's field of interest includes the broad outside relationships as well as the internal administration of his business. Adherence to this common point of view prevents confusion in the mind of the student, and enables him to place the problems and practices of business in their true perspective.

Within the short space of time at his disposal, it is impossible for the student to investigate in detail the entire field of business. It is therefore the policy of the School of Commerce to supplement the general survey which is required of every student with a more intensive study of that portion of the field which is of especial interest to him. To this end there have been prepared for the student certain groupings of closely related courses. The groupings have

been made in such a way as to correspond to certain major functions which must be performed in the successful administration of a business enterprise.

These functions may be designated as follows: (1) The administration of production; (2) the management of finance; (3) marketing and selling; (4) management of personnel; (5) the avoidance or distribution of risk; (6) dealing with problems of transportation; (7) conforming with legal requirements; (8) handling the problem of accounting.

In addition to these groups, which have been constructed to conform with the major business functions, certain others have also been provided. The first of these offers special study in the field of foreign trade. It is so devised as to be of value not only to those intending to engage in some branch of export or import trade, but also to be of material aid to those looking forward to careers in connection with the consular service.

The second of these special groups has been prepared in response to the rapidly growing interest in scientific municipal administration, and the widening opportunity for professional careers in the field of city management.

The third of the special groups is intended for those desirous of becoming teachers of commercial subjects. Among the preparatory and business schools of the South the need for well qualified instructors to teach business subjects is exceptionally acute.

SCOPE OF SPECIALIZATION

Specialization in the manner here indicated, however, does not begin until the senior year, except in the accounting and municipal administration groups. The School of Commerce accepts the principle that a broad and thorough training in fundamentals, as well as some maturity of mind, should precede any high degree of specialization. Whether the educational process be viewed as a training of the mental faculties, or as the acquisition of a fund of knowledge, it is equally imperative that the materials of study be definite and compact. Arrangement and treatment must be so designed as to assure results which are cumulative and which have continuity of direction.

To this end the undergraduate curriculum of the School of Commerce is arranged in logical sequence, with the same require-

ments imposed upon virtually all candidates for degrees until the senior year is reached. During his freshman and sophomore years the student is required to follow a path of study which closely parallels the liberal arts course. The first year's work includes English composition, mathematics, history, economic geography, and a modern language. In the second year are courses in general economics, industrial history, English and American Literature, a natural science, and a continuance of modern language.

In his junior year the student devotes most of his time to required courses in economics, commerce, psychology and government, which include money and banking, business organization, accounting, economic statistics, general psychology and American federal government.

In the senior year specialization begins through the election by the student of his preferred group of courses from the list outlined above. It is to be noted that the freedom to elect does not apply to courses regarded singly, but only to courses as they are arranged in more or less standardized groups. Having chosen a given group, the student is expected to satisfy its requirements in full unless a substitute program has been submitted and approved by the Administrative Board of the School.

In all of the groups two courses in business law are required, and one course on the relationship between government and business. A fourth requirement common to all groups is a choice either of the course in Theories of Economic Reform, or of the course in Labor Problems. This leaves in each group from five to six courses which constitute the subject matter of specialization.

GRADUATE WORK, FELLOWSHIPS AND WORKING FACILITIES

IMPORTANCE OF GRADUATE STUDY

From the preceding survey of the undergraduate curriculum, it is apparent that those students who are desirous of securing the benefits of thorough specialized training and intensive research work, should continue in the University for at least one year of graduate study.

The Administrative Board of the School strongly urges the advisability of such an additional year for the superior student. Equipped with his undergraduate training, unburdened of the formal routine of courses which have been preparatory in nature, the graduate student is free to concentrate his full powers upon the subject of his choice. His attitude changes from one of receptivity and acquiescence to one of active inquiry and initiative. He is charged with the responsibility of finding new materials, new arrays of facts, and subjecting them to his own independent analysis, to the end that new relationships may be discovered or new evaluations made. His initiative, his analytical and creative powers, his quality of persistence, are tested and developed to a degree impossible of attainment in the undergraduate years.

The School of Commerce is prepared to offer graduate instruction and facilities for graduate research activities in the fields indicated by the senior study groups. Courses have been developed exclusively for graduate students. They are designed primarily for the encouragement and guidance of research activity, and in consequence are conducted informally and on a basis of close personal contact between professor and student.

GRADUATE DEGREES

The School of Commerce offers the graduate degree of Master of Science in Commerce. Candidacy for this degree is conditioned upon the holding of a B. S. in Commerce degree from this institution or from another institution of approved standing where the work required in commerce is of substantially the same nature and volume. Graduates of other institutions who hold the A.B. degree are advised to register as candidates for the Master of Arts degree,

majoring in Economics. In this way a limited number of commerce courses may be secured for graduate credit; or, if the student desires, by prolonging the period of residence, the undergraduate deficiencies may be removed, leaving the path clear for the degree of Master of Science in Commerce.

The Department of Economics offers the degree of Doctor of Philosophy. In conjunction with the departments of History, Sociology, and Rural Social Economics, it also offers the degree of Doctor of Philosophy in Social Science. (For the general rules and regulations governing the candidates for these degrees see catalog of the Graduate School.)

Graduates of other institutions desiring to enter the School of Commerce as candidates for higher degrees should submit their records together with application for entrance to the dean of the Graduate School.

The conferring of the degree of Master of Science in Commerce assumes as a minimum the completion of nine full courses or their equivalent as approved by the Dean, a residence period of at least one year, and the completion of a thesis which embodies the results of original research work on the part of the student. (For further details see the catalog of the Graduate School.)

THE INSTITUTE FOR RESEARCH IN THE SOCIAL SCIENCES

This is a University organization which functions in close affiliation with the departments of Economics and Commerce, Sociology, Rural Social Economics, History, and Government. It is financed by the Laura Spelman Rockefeller Memorial, receiving from that source an annual income of $32,500. The research activities of the Institute are primarily directed toward the problems and institutions of the South. In consequence, there is being assembled a great body of data relative to southern social and economic conditions not elsewhere available.

The Institute has for annual disposal from twelve to fifteen research fellowships which are available to persons holding a master's degree from approved institutions. The annual stipend is $1500 with a travelling allowance for field work. Students in the School of Commerce are eligible for these fellowships.

DEPARTMENT FELLOWSHIPS

At least two fellowships of an annual value of five hundred dollars each are annually available for graduate students in commerce. Their assignment is conditioned on excellence in scholarship, and the possession by the student of industry and initiative. The School reserves the right to call upon its Fellows for aid in giving instruction, or for other departmental duties of an academic nature, but will not require for such purposes more than one-third of their time.

LABORATORY ASSISTANTS

Certain laboratory assistants are selected from the student members of the School each year to aid in the accounting, economic resources, and advertising laboratories. Compensation is provided according to agreement at the time of appointment.

SPECIAL STUDENTS

There are many young people already in business who feel the need of additional special training but who are unable to spend the full four years at the University, or who cannot provide proper entrance credits. Recognizing this, the School of Commerce will admit students of twenty-one years of age or over, who cannot fulfill the entrance requirements, as special students, but not as candidates for degrees. Such students must supply satisfactory evidence of their ability to profit from the courses.

LIBRARY FACILITIES

In addition to the facilities afforded by the General Library of the University, the School of Commerce is equipped with its own special library in Saunders Hall. In the latter are contained a large number of the economic and business publications of recent years which may be of value to the student. An appropriation of $2,000 annually assures that the collection will be well-maintained and kept up-to-date.

Especially noteworthy is the collection of periodical publications. Most of the important periodicals in the general field of business and finance are regularly received. In addition, the School of Commerce is a regular subscriber to over fifty trade journals, and to the statistical services of Brookmire, Gibson, the Babson Institute, and the Standard Statistics Company. The Harvard and Cambridge Economic Surveys are also provided.

A full-time librarian is in charge and is prepared to aid students in the collection of such materials for research work as may not be currently available in the University. Special library privileges are accorded graduate students who have access to the stack rooms and private desk space.

LECTURES AND OBSERVATION TRIPS

Students are expected to take advantage of the frequent opportunities to hear lectures offered by prominent business men who are invited to the University for this purpose. These lectures will prove of great value to the student in furthering his acquaintance with the practical aspects of business.

From time to time the classes in business subjects make visits to neighboring factories and other types of business institutions for the purpose of making first-hand studies of organization and administrative methods.

APPRENTICESHIPS

During the summer, between the Junior and Senior years, each student will be expected to spend his time working in an establishment in the line of business for which he is preparing. This may begin in the summer following the Sophomore year. An effort will be made to assist students in securing such opportunities for the summer. However, the School must not be regarded as an employment agency, as one of the most valuable experiences in training for business comes from locating opportunities for one's self. The University itself, in its business aspects, will be used as a working laboratory. Wherever possible, each student before graduation, will be required to make a careful analysis of a going concern in the field of his practical interest.

STENOGRAPHY

No credit toward the degree is given for stenography but every student is urged to acquire facility in the use of it before graduation. Instruction in this subject is not offered by the University but can be secured in Chapel Hill in a private school.

ECONOMICS CLUB AND FRATERNITIES

The Economics Club is an organization of advanced students and faculty members formed for the purpose of studying and dis-

cussing practical current economic and business problems and tendencies. Meetings are held every two weeks on Monday evenings. Members are elected on the basis of demonstrated interest in the purposes of the Club and ability to contribute to its discussions.

Two national commerce fraternities have chapters in the University: Alpha Kappa Psi and Delta Sigma Pi. These fraternities are professional in character and perform valuable services in the preparation of students for a business career. Membership includes both students and faculty.

STANDARDS OF WORK

The School has been admitted to membership in the American Association of Collegiate Schools of Business. This is an organization formed for the promotion of thorough-going, scientific training for the business profession. It maintains high standards of membership based on the number and training of the faculty, the thoroughness of the work, the length and breadth of the curriculum, the number of students, the financial backing of the school, and the facilities for carrying on the work.

STUDENT HABITS

Training for business, if it is to be worthy of the name, should include at least two elements: first, an understanding of the principles and processes of business; and second, the practice of habits of work essential to business success. Observation appears to justify the conclusion that promptness, industry, systematic application, and honest performance are quite as vital to mastery in the business world as an understanding of the nature of industrial and commercial phenomena. It is wasteful, then, to allow students to proceed far in this field if they are unwilling to fashion their habits in conformity with these essential requirements. The policy of the School will be to drop from its rolls any student who fails to respond to the above standards.

THE COURSE OF STUDY

The degree of Bachelor of Science in Commerce will be conferred upon students who satisfy the entrance requirements and complete the four-year course as outlined below, consisting of not less than thirty-seven courses.

The work in the Freshman and Sophomore years is the same in all the courses of study, unless otherwise indicated, and is as follows:

Freshman Year

English 1	English Composition
Mathematics 1-2	Mathematical Analysis
History 1-2	Foundations of Modern History
Geology 5	Industrial and Commercial Geography
Commerce A	Resources and Industries
French 3-4, *or* Spanish 3-4, *or* German 3-4	Modern Language

Sophomore Year

English 3 and 4 *or* 5	English Literature
Economics 1-2	General Economics
Economics 5	Economic History
Zoology 1-2, *or* Botany 1-2, *or* Chemistry 1-2, *or* Physics 1-2, *or* Geology 1-2	Natural Science
French 5-9, *or* Spanish 5-9, *or* German 21-31	Modern Commercial Language

In order that the Junior and Senior subjects may be chosen in such a way as to constitute a coherent and comprehensive whole, rather than an unrelated and scattered series, the following programs have been devised. Each student is expected to elect at the beginning of his Junior year the group which best serves his needs and adhere to it. Any changes must be approved by the Administrative Board of the School.

I. FACTORY ORGANIZATION AND ADMINISTRATION

Coördinating raw materials, equipment, and labor in the efficient production of a salable product is an intricate science and a

fascinating art. Knowledge of types of organization, ways of financing, methods of control, and tests of efficiency are the necessary equipment of the modern business executive.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government
Economics 7 ..... Economic Statistics

Senior Year

Commerce 5 ..... Cost Accounting
Commerce 11 ..... Industrial Management
Commerce 12 ..... Corporation Finance
Commerce 14 ..... Personnel Management
Government 2 ..... Comparative Government
or
Government 38 ..... American State Government
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Economics 40 ..... Theories of Economic Reform
or
Economics 30 ..... Labor Problems
English—elective to be approved by the Dean.*

II. BANKING AND FINANCE

The mobilization of the financial and credit resources of a business community and their direction into sound productive channels of investment is a task of extreme delicateness and serious responsibility. To serve successfully and safely in this field, one should be equipped with a knowledge of the nature of banking and credit as well as an acquaintanceship with the methods of judging business trends and testing financial integrity.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government
Economics 7 ..... Economic Statistics

* English 1a may be substituted for this if it was taken in the Freshman year.

Senior Year

Commerce 12 ..... Corporation Finance
Commerce 30 ..... Types of Banking
or
Commerce 31 ..... Banking Practice
and
Commerce 35 ..... International Banking
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Commerce 36 ..... Investments
Government 2 ..... Comparative Government
or
Government 38 ..... American State Government
Economics 12 ..... Business Cycles
Economics 40 ..... Theories of Economic Reform
or
Economics 30 ..... Labor Problems
English—elective to be approved by the Dean.*

III. MARKETING AND MERCHANDISING

Specialization and concentration of production together with the wide expansion of markets require a more scientific handling of the problem of marketing and merchandising. Standardizing, grading, packing, ready and safe shipment at fair rates, and selection of the best channels of transmission to the retail trade are pressing for more careful study, while the purchase, care, financing and sale of goods through retail agencies are rapidly giving rise to a science of merchandising.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Economics 7 ..... Economic Statistics
Economics 24 ..... Principles of Marketing

Senior Year

Commerce 20 ..... Salesmanship
Commerce 22 ..... Advertising
Commerce 23 ..... Merchandising
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business

* English 1a may be substituted for this if it was taken in the Freshman year.

Government 1 .....American Federal Government
Government 2 .....Comparative Government
or
Government 38 .....American State Government
Economics 12 .....Business Cycles
Economics 40 .....Theories of Economic Reform
or
Economics 30 .....Labor Problems
English—elective to be approved by the Dean.*

IV. ADVERTISING AND SALESMANSHIP

A worthy product and an eager buyer may never be united merely because the mind of the buyer was never explored or the virtues of the product never systematically studied and forcefully presented. Developing interest in a prospective customer, careful choice of convincing language, strategic advance toward a favorable decision are processes which we owe a product in which we have faith.

Junior Year

Commerce 1-2 .....Accounting Principles
Commerce 10 .....Business Organization
Psychology 1-2 .....General Psychology
Economics 10 .....Money and Currency
Economics 11 .....Credit and Banking
Government 1 .....American Federal Government
Economics 7 .....Economic Statistics

Senior Year

Commerce 20 .....Salesmanship
Commerce 21 ..... Sales Management
or
Commerce 26 .....Research Course in Sales Relations
Commerce 22 .....Advertising
Government 2 .....Comparative Government
or
Government 38 .....American State Government
Commerce 60-61 .....Business Law
Commerce 62 .....Government and Business
Economics 24 .....Marketing Principles
or
Economics 12 .....Business Cycles

* English 1a may be substituted for this if it was taken in the Freshman year.

Economics 40 ..... Theories of Economic Reform
or
Economics 30 ..... Labor Problems
Psychology 36 ..... Psychology of Advertising
English—elective to be approved by the Dean.*

V. PERSONNEL MANAGEMENT

The selection, promotion, and care of the human element in industry is just establishing itself as a distinct task. The enormous losses in labor turnover, in the misfits of persons to tasks, in the misunderstanding and conflicts between employer and employee, have at last led to belated but earnest study of this problem. In combining profitable business and far-sighted philanthropy the profession of personnel manager promises to take high rank.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government
Economics 7 ..... Economic Statistics

Senior Year

Commerce 11 ..... Industrial Management
Commerce 14 ..... Personnel Management
Government 2 ..... Comparative Government
or
Government 38 ..... American State Government
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Economics 30 ..... Labor Problems
Economics 40 ..... Theories of Economic Reform
Psychology 35 ..... Industrial Psychology—Personnel
or
Sociology 1 ..... Elements of Sociology
English—elective to be approved by the Dean.*

VI. RISK-BEARING AND INSURANCE

As industry and trade grow more complex and the hazards of change and uncertainty increase, the problem of meeting and distributing risk becomes a vital matter in business administration.

* English 1a may be substituted for this if it was taken in the Freshman year.

The protection of the individual against the risk of sickness and death is also of increasing concern to the business world. The correct computation of risk, the economical collection of premiums, and the safe and productive investment of funds are the outstanding functions in this field.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Economics 7 ..... Economic Statistics
Government 1 ..... American Federal Government

Senior Year

Economics 20 ..... Risk and Risk-Bearing
Economics 40 ..... Theories of Economic Reform
Government 2 ..... Comparative Government
or
Government 38 ..... American State Government
Commerce 36 ..... Investments
Commerce 38 ..... Insurance: Life
Commerce 39 ..... Insurance: Fire, Casualty, Bond and Title
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
English—elective to be approved by the Dean.*

VII. TRANSPORTATION AND SHIPPING

As production is concentrated more and more in great industrial centers, the problem of cheap and efficient transportation of raw materials to factories, and of finished products to the markets is increasingly vital. The welfare of every community and the economic development of every section depend on adequate and ready shipping facilities at fair and reasonable rates.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government
Economics 7 ..... Economic Statistics

* English 1a may be substituted for this if it was taken in the Freshman year.

Senior Year

Economics 15 ..... Transportation
Economics 24 ..... Marketing Principles
Economics 40 ..... Theories of Economic Reform
Commerce 11 ..... Industrial Management
Commerce 50 ..... Traffic Management
Commerce 51 ..... Ocean Shipping
Government 2 ..... Comparative Government
or
Government 38 ..... American State Government
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
English—elective to be approved by the Dean.*

VIII. BUSINESS LAW

The complicated legal phases of modern business, together with the increasingly intricate relations between government and industry, call for more lawyers who are trained in the fundamentals of our economic life. A person who is unfamiliar with the relations and methods of our business operations can hardly hope to succeed in business law, which is one of the most lucrative and useful types of legal practice. This course offers a fine foundation for legal training.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 7 ..... Economic Statistics
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government

Senior Year

Commerce 12 ..... Corporation Finance
Commerce 36 ..... Investments
Economics 13 ..... Principles of Public Finance
Economics 40 ..... Theories of Economic Reform
Government 38 ..... American State Government
Commerce 62 ..... Government and Business
Select three:
Commerce 39 ..... Insurance: Fire, Casualty, Bond and Title
Economics 20 ..... Risk and Risk-Bearing
Economics 30 ..... Labor Problems

* English 1a may be substituted for this if it was taken in the Freshman year.

Government 2 ..... Comparative Government
Economics 15 ..... Transportations
Economics 14 ..... Problems in Public Finance
Philosophy 10-11-12 ..... Logic
English—elective to be approved by the Dean.*

IX. ACCOUNTANCY

The profession of Certified Public Accountant is now recognized not only as one of the most lucrative but as one of the most useful lines of work. The tragedy of business failure may often be avoided by the application of the principles of scientific accounting. The government also requires an increasing host of trained accountants in its tax operations. A combination of accounting, business law, business organization, and corporation finance constitute the leading elements in this field. Students would do well to supplement the program below with courses in Income Tax Procedure, and Municipal Accounting.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 3 ..... Advanced Accounting
Commerce 10 ..... Business Organization
Economics 7 ..... Economic Statistics
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Psychology 1-2 ..... General Psychology

Senior Year

Commerce 4 ..... Advanced Accounting Practice
Commerce 5 ..... Cost Accounting
Commerce 6 ..... Auditing
Commerce 12 ..... Corporation Finance
Government 1 ..... American Federal Government
Government 38 ..... American State Government
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Economics 40 ..... Theories of Economic Reform
English—elective to be approved by the Dean.*

X. FOREIGN TRADE AND THE CONSULAR SERVICE

The transition in our foreign trade from the easy sale of raw materials and food products by the past generation to the rigorous competition with skilled and experienced foreigners in the sale of

* English 1a may be substituted for this if it was taken in the Freshman year.

manufactured commodities compels us to understand the processes and technique involved in the difficult task of selling in other countries. Knowledge of the different languages, tastes, customs, and traditions, as well as the niceties of diplomacy, is required here. The delicate forces which turn the tide for or against us certainly cannot be understood by superficial observation.

Note: It should be understood that this program merely lays the foundation for more advanced and specialized study prerequisite to the proper preparation of candidates for the consular service. One general course in Foreign Trade Technique cannot be expected to eliminate an apprenticeship in that field but it should materially shorten it.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Psychology 1-2 ..... General Psychology
Economics 7 ..... Economic Statistics
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government

Senior Year

Economics 24 ..... Principles of Marketing
Economics 26 ..... Foreign Trade: Principles
Economics 40 ..... Theories of Economic Reform
Commerce 46 ..... Foreign Trade: Practice
Commerce 51 ..... Ocean Shipping
or
Commerce 35 ..... International Banking
Commerce 47 ..... Commercial Commodities
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Government 2 ..... Comparative Government
English 20 ..... Business English
or
An additional Modern Language ..... French, Spanish, *or* German

XI. MUNICIPAL ADMINISTRATION

A discriminating critic of American life has said that the weakest spot in our national life is city government. This is largely due to our persistence in looking at municipal government as a matter of partisan political control rather than as a highly technical business proposition. The great need is a thorough-going organization and management of city affairs in the light of sound business

procedure. To get essential municipal functions performed efficiently and at the lowest cost to taxpayers calls for a vigorous combination of scientific business and engineering principles.

NOTE: a. Freshmen are required to take Mechanical Drawing 1 a.b.c. in addition to the regular work.
b. Sophomores take Plane Surveying and Map Making in addition to the regular work.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization
Economics 7 ..... Economic Statistics
Government 1 ..... American Federal Government
Psychology 1-2 ..... General Psychology
Engineering 37c ..... Streets, Highways, and City Planning
Engineering 70c ..... Lights, Power, and Public Utilities
Engineering 38c ..... Water and Sanitation

Senior Year

Commerce 9 ..... Municipal Accounting
Commerce 11 ..... Industrial Management
Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Government 36 ..... Modern Municipal Government
Economics 13 ..... Principles of Public Finance
Economics 40 ..... Theories of Economic Reform
Sociology 8 ..... Principles of Community Organization
or
Commerce 14 ..... Personnel Management
English—elective to be approved by the Dean.*

XII. COMMERCIAL TEACHING

A large percentage of high school students never go to college; it is, therefore, important that some competent instruction in elementary economics and commerce be offered in the secondary schools. The course of study outlined below will qualify those who complete it for the state high school teachers' certificate in North Carolina and should prepare for the teaching of the following subjects: bookkeeping and elementary accounting, elementary economics, commercial geography, civics, salesmanship, etc.

Junior Year

Commerce 1-2 ..... Accounting Principles
Commerce 10 ..... Business Organization

* English 1a may be substituted for this if it was taken in the Freshman year.

Economics 7 ..... Economic Statistics
Economics 10 ..... Money and Currency
Economics 11 ..... Credit and Banking
Government 1 ..... American Federal Government
Psychology 1-2 ..... General Psychology
or
Education 1 and 20 ..... Educational Psychology

Senior Year

Commerce 60-61 ..... Business Law
Commerce 62 ..... Government and Business
Economics 40 ..... Theories of Economic Reform
or
Economics 30 ..... Labor Problems
Government 38 ..... American State Government
Education 51 ..... Principles of Secondary Education
Education 52 ..... Methods in Secondary Education

Select two courses from the following:

Education 26, 29, 36, 37, 43, 56
Commerce 11, 12, 41, 47
Rural Economics 1, 2, 3
Economics 12, 20, 24, 26
Commerce 20, 21, 22, 23, 5, 6, 30, 31

English—elective to be approved by the Dean.*

XIII. COMBINED COURSE IN COMMERCE AND LAW

Recognizing the growing need of a foundation in Economics and Commerce for legal training, the School of Commerce and the Law School of the University have coöperated in the establishment of a six-year program of study of which the first three years are in the School of Commerce and the last three years are devoted to the regular course in the Law School. At the end of the fifth year the degree of B.S. in Commerce is conferred and at the end of the sixth year the LL.B. degree is conferred. The courses required in the first three years are as follows:

First Year

English 1 ..... English Composition
Mathematics 1-2 ..... Mathematical Analysis
History 1-2 ..... Foundations of Modern History
Geology 5 ..... Industrial and Commercial Geography
Commerce A ..... Resources and Industries
Modern Language ..... Two courses

* English 1a may be substituted for this if it was taken in the Freshman year.

Second Year

Economics 1-2 ..... General Economics
English 3 and 4 or 5 ..... English Literature
Government 1 ..... American Federal Government
Economics 5 ..... Economic History
or
History 65 ..... American Economic History
English 21 ..... Advanced Composition
or
English 16-17-18 ..... Public Discussion and Debate
Natural Science ..... Two courses
Modern Language ..... One course

Third Year

Psychology 1-2 ..... General Psychology
or
Education 1 and 20 ..... Educational Psychology
Economics 10-11 ..... Money, Credit and Banking
Commerce 1-2 ..... Principles of Accounting
Commerce 10 ..... Business Organization
Ecnomics 30 ..... Labor Problems
or
Economics 40 ..... Theories of Economic Reform
Elective—Two courses chosen from the courses offered by the Department of Economics and Commerce.

SUBJECTS OF INSTRUCTION

For convenience to the student, those courses in which the subject-matter is treated mainly from a social point of view are grouped separately under the heading Economics. Those courses tending to emphasize practice rather than principles are grouped as Commerce courses. However, the two should not be regarded as wholly divorced either in content or purpose. The Commerce courses in almost every case may be reached only through preliminary work in the appropriate division of economic theory. Moreover, they are designed to afford not only explanations of characteristic business organization and practice, but also an understanding of the relationships between specialized business and economic life as a whole.

A further distinction to be noted between Economics and Commerce courses is that, while all Economic courses are available as credit toward the liberal arts degree, commerce courses, although offered by the same department and teaching staff, are intended only for credit in the School of Commerce curriculum.

ECONOMICS

1-2. GENERAL ECONOMICS.

PROFESSORS CARROLL, KEEZER, WOOSLEY, LEAR, SPRUILL, HEATH, CASSIDY, HARING, GARFIELD.

Credit, 2 courses.
Five hours a week.
Fall and Winter, Winter and Spring, or Fall and Spring Quarters.

This course is planned to give a general understanding of the organization of our economic life and fundamental principles underlying it. An analysis is made of consumption, production, and distribution; of the elements which determine value and price with a brief introduction to money, banking, credit, monopoly, business combinations, transportation, labor problems, and economic reform.

5. ECONOMIC HISTORY.

PROFESSOR SPRUILL.

Credit, 1 course.
Five hours a week.
Fall or Spring Quarters.

A survey of the steps by which economic activities have evolved from primitive beginnings into the complicated capitalistic economy of today. Special emphasis on the development of the wage system, the Industrial Revolution, the expansion of markets, the ebb and flow

of industrial activity, the relation of industrial development to political policy, as they have manifested themselves in England and the United States.

7. ECONOMIC STATISTICS.

PROFESSORS KEEZER AND TAYLOR.

Credit, 1 course.
Five hours a week.
Fall or Spring Quarters.
Laboratory fee, $1.50.

Collection, classification, and presentation of economic data. Construction of graphs and diagrams. Study of index numbers. How to make a survey of a given business unit, and of economic conditions generally. Each student is required to work out a problem involving simple research methods.

10-11. MONEY AND BANKING.

PROFESSORS MURCHISON AND WOOSLEY.
Prerequisite, Economics 1-2.

Credit, 2 courses.
Five hours a week.
Fall and Winter, or Winter and Spring Quarters.

A general study of the principles, functions, and forms of money, credit, and banking; analyses of the current money, credit, and banking problems.

12. BUSINESS CYCLES.

PROFESSOR MURCHISON.
Prerequisite, Economics 1-2-10.

Credit, 1 course.
Five hours a week.
Winter Quarter.

A study of the alternating periods of depression and prosperity. The underlying causes of panics and crises. Fluctuations in prices, trade volume, and physical production.

13. PUBLIC FINANCE.

PROFESSOR HEATH.
Prerequisite, Economics 1-2.

Credit, 1 course.
Five hours a week.
Winter Quarter.

A general study of government business covering the principles involved in public expenditures and revenues—local, state and national; a treatment of the just distribution of public charges and their incidence; and a study of the growth and organization of modern tax systems.

14. PROBLEMS IN PUBLIC FINANCE.

PROFESSOR HEATH.
Prerequisite, Economics 13.

Credit, 1 course.
Five hours a week.
Spring Quarter.

An advanced critical study of certain present problems in government finance.

15. TRANSPORTATION.

PROFESSOR HEATH. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

A general study, from the historical and critical points of view, of railway transportation in such representative countries as Great Britain, France, Italy, Germany, and the United States; with some consideration of passenger and freight traffic and rates, and the State's relations to railways.

20. RISK AND RISK-BEARING.

PROFESSOR LEAR. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

A study of the risk element in modern industry together with the measures which have been devised to meet it. This course should precede the study of insurance.

24. PRINCIPLES OF MARKETING.

PROFESSOR TAYLOR. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.

This course sets forth the principles underlying general marketing practice. The assignments relate to marketing facilities and services (such as, transportation, warehousing, grading, financing, assembling, and distributing), marketing agencies and organizations, organized exchanges and future trading, and certain problems of competition and price policy.

26. INTERNATIONAL TRADE: THEORY AND POLICIES.

PROFESSOR ZIMMERMAN. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall Quarter.

In this course international trade is viewed from the standpoint of the political economist, emphasizing the social aspects.

Part I. Theory of international trade with special reference to payment balance and foreign exchange.

Part II. Historical study of the past, and critical analysis of the present, foreign commerce of the United States and principal commercial rivals; a survey of our markets and sources of supply.

Part III. Analysis and criticism of the international trade policies of the United States and leading commercial nations.

30. LABOR PROBLEMS.

PROFESSORS CASSIDY AND HARING. Credit, 1 course.
Five hours a week.
Prerequisite, Economics 1-2. *Fall or Spring Quarter.*

A study of labor as a factor in the industrial process; of the wage system and employment problems; of immigration and poverty; of labor organizations, strikes, lockouts, arbitrations, factory legislation, and industrial education.

40. THEORIES OF ECONOMIC REFORM.
PROFESSOR CARROLL. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall or Spring Quarter.

A critical analysis of the leading proposals for reform in the present economic system, including Socialism, Bolshevism, Single Tax, and Industrial Democracy.

FOR GRADUATE STUDENTS ONLY

100a.b.c. ADVANCED ECONOMIC THEORY.
PROFESSORS HEATH AND KEEZER. Credit, 3 courses.
Fall, Winter, and Spring Quarters.
Prerequisite, Economics 1-2.

A survey of economic theory from the standpoint of the evolution of modern industrial society. The three courses will not only include a review of the works of the leading economic writers, but will also summarize the principal physical, psychic and social factors that have shaped economic theory and economic institutions.

106a.b.c. ECONOMICS SEMINAR.
PROFESSOR MURCHISON, Chairman. Credit, 1 course.
Fall, Winter, and Spring Quarters.
Prerequisites, Economics 1-2-10-11.

A general introduction to methods of advanced study. Some phase of economic activity is selected for consideration in harmony with the interests of the members of the seminar. Methods of work and content receive equal emphasis.

112. ECONOMIC DYNAMICS.
PROFESSOR MURCHISON. Credit, 1 to 3 courses.
Fall, Winter, and Spring Quarters.

This course focuses upon the changing nature of the modern economic organization. An effort is made to identify the more important of the dynamic elements, and to evaluate the significance of each in the general process of change. Attention is given to the readjustment processes and problems of particular industries, as well as to general trade, finance, and social well-being. Topics covered would include consumption behavior, income distribution, capital accumulation,

money and credit conditions, new developments in marketing, production, transportation. The method of study will be inductive.

Note: Registration for this course must be approved by the professor in charge.

126. INTERNATIONAL ECONOMIC RELATIONS.

Professor Zimmerman. Credit, 1 to 3 courses.
Fall, Winter, and Spring Quarters.

An increasing share of the economic life of mankind is being lifted out of the sphere of local and national activities, and is being subjected to world-wide influences. This tendency affects not only those business interests of ours directly engaged in foreign trade, but in general reacts upon our political position as a world power, and materially influences our domestic and economic life.

The aim of this course is to provide graduate students interested in world economics the opportunity of pursuing advanced research along such lines as these: The movement of world prices; international commodity price control; the world food problem; the population question; advancing industrialization and future supply of raw materials; problems of international law affecting economic activities; foreign investments; commercial treaties; colonial policy, etc.

Note: Registration for this course must be approved by the professor in charge.

130. HUMAN RELATIONS IN INDUSTRY.

Professors Cassidy and Haring. Credit, 1 to 3 courses.
Fall, Winter, and Spring Quarters.

One of the most troublesome phases of economic life is the relation of human beings to the industrial process and its reaction on them. At the same time, the problem calls for the highest type of scientific analysis and synthesis. This course will attempt to provide a limited number of graduate students an opportunity to do critical, constructive study on selected topics in this field.

Note: Registration for this course must be approved by the professor in charge.

COMMERCE

A. RESOURCES AND INDUSTRIES.

Professor Zimmerman. Credit, 1 course.
Prerequisite, Geology 5. *Five hours a week.*
Fall, Winter, or Spring Quarters.
Laboratory fee, $3.50.

A geographical, technological, and economic study of resources and commodities together with a brief outline of the most important processes of basic industries.

The classroom work—lecture, recitation and laboratory—is supplemented by weekly moving pictures. Excursions to representative industrial establishments.

1. ACCOUNTING: PRINCIPLES.

PROFESSOR PEACOCK AND	Credit, 1 course.
MR. SPARGER.	*Five hours a week.*
Prerequisite or corequisite	*Fall, Winter, or Spring Quarters.*
Economics 1-2 and Com. 10.	*Laboratory fee, $3.00.*

Lectures with laboratory work. Study of the theory of debit and credit, record making, organization of accounts, and presentation of financial and profit and loss statements. Laboratory exercises in accounting problems and technique.

2. ACCOUNTING: PRINCIPLES.

PROFESSOR PEACOCK AND	Credit, 1 course.
MR. SPARGER.	*Five hours a week.*
Prerequisite, Commerce 1.	*Fall, Winter, or Spring Quarters.*
	Laboratory fee, $3.00.

Lectures with laboratory work. An approach to accounting problems from the business manager's point of view. It consists of a thorough study of the organization of the accounting department of a business and its relation to the other departments, accounting systems, construction and analysis of accounting statements. The principles of valuation of assets, depreciation, and bonds are also covered.

3. ADVANCED ACCOUNTING.

PROFESSOR PEACOCK.	Credit, 1 course.
Prerequisite, Commerce 1-2.	*Five hours a week.*
	Spring Quarter.
	Laboratory fee, $3.00.

Lectures with laboratory work. Study of accounting problems and forms for special types of business concerns. Accounting for the organization and liquidations of co-partnerships and corporations, for combinations and consolidations, for trustees and receiverships, branch houses, municipalities, and foreign exchange.

4. ACCOUNTING PRACTICE.

PROFESSOR PEACOCK.	Credit, 1 course.
Prerequisite, Commerce 1	*Six hours a week.*
and prerequisite or core-	*Spring Quarter.*
quisite, Commerce 2.	*Laboratory fee, $3.00.*

A laboratory course—Bookkeeping systems and records for the various industries prevalent in North Carolina are studied and practice sets for each are prepared. A tentative list will include tobacco manufacturing, furniture manufacturing, cotton goods manufacturing, automobile sales agencies and garages, banks in small cities, and municipalities.

5. COST ACCOUNTING.

PROFESSOR PEACOCK. Credit, 1 course.
Prerequisite, Commerce 1-2. *Five hours a week.*
Fall Quarter.
Laboratory fee, $3.00.

Lectures with laboratory work. Methods for collection of data relative to prime costs and a careful analysis of various methods of burden distribution. Application of principles will be made in the laboratory by means of budgets for cost accounting in different classes of enterprise.

6. AUDITING.

PROFESSOR PEACOCK. Credit, 1 course.
Prerequisite, Commerce 1-2. *Five hours a week.*
Winter Quarter.
Laboratory fee, $3.00.

Lectures and problems. Kinds of audits, system of accounts, methods of conducting audits and problems in auditing.

7. INCOME TAX PROCEDURE.

MR. SPARGER. Credit, 1 course.
Prerequisite, Commerce 1-2. *Five hours a week.*
Winter Quarter.
Laboratory fee, $3.00.

This course consists of a thorough study of both the Federal and State Income tax laws and the problems that arise in the making of the various returns. The preparation of the tax returns and claims for refund and abatement will be undertaken as laboratory exercises.

8. C. P. A. PROBLEMS.

PROFESSOR PEACOCK. Credit, ½ course.
Prerequisites, Commerce *Three hours a week.*
1, 2, 3, 5, 6. *Spring Quarter.*

This course deals with the questions and problems given by the different states and the American Institute in their C. P. A. examinations. Typical problems are solved, and solutions prepared by the leading accountants of the country, are studied. (*Alternates with Commerce 9 and is not given in 1926-27*).

9. MUNICIPAL ACCOUNTING.

MR. SPARGER. Credit, 1 course.
Prerequisites, Commerce *Five hours a week.*
1, 2, 3. *Spring Quarter.*
Laboratory fee, $2.50.

Lectures with laboratory work. A study of the organization of a municipality; various accounting records; methods of collecting data recorded in the books of original entry; the preparation of financial statements, budgets and budgetary control. A survey will also be made of the system prepared by the Bureau of Municipal Research. Laboratory work will consist of a practice set and an investigation of the systems in use by the municipalities in this vicinity. (*Alternates with Commerce 8 and is given in 1926-27*).

10. BUSINESS ORGANIZATION.

PROFESSOR SCHWENNING. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall or Spring Quarters.

The forms of business organization with emphasis on the corporation. The external relations of a business organization and the internal coördination of the factors in production with a view to the establishment of effective control and definite responsibility for results. Special attention will be directed to the various functions to be performed, such as, production, finance, personnel, marketing, risk-taking, and records and standards.

11. INDUSTRIAL MANAGEMENT.

PROFESSOR SCHWENNING. Credit, 1 course.
Prerequisites, Economics 1-2. *Five hours a week.*
Commerce 10. *Winter Quarter.*

This course covers the problems involved in the construction, equipment and administration of a manufacturing enterprise. The unit of study is the factory. The subject matter is treated under four heads: the underlying principles of production, the agencies of production, the control of production operations, and the establishment of production standards.

12. CORPORATION FINANCE.

PROFESSOR WOOSLEY. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.

Methods of financing business enterprise, the principles governing the issuance and proportion of the various classes of securities issued by a corporation; the conditions which lead to the issuance of particular forms of securities, the organization of subsidiaries, methods of financing mergers, combinations and consolidations; amortization of debts; reorganizations; intercorporate relations. The preparation of securities with relation to the market.

14. PERSONNEL MANAGEMENT.

PROFESSOR SCHWENNING. Credit, 1 course.
Prerequisites, Economics 1-2. *Five hours a week.*
Commerce 10. *Spring Quarter.*

A scientific study of the methods of hiring and handling personnel in the various lines of industry. The supply, selection, training, promotion, transfer and discharge of employees; the computation and significance of labor turnover; housing, educational and recreational facilities; the functions of a personnel department with reference to efficiency and the maintenance of good will between employees and employers.

16. MANAGEMENT THEORIES AND PRACTICES.

PROFESSOR SCHWENNING. Credit, ½ course.
Prerequisites, Economics 1-2. *Three hours a week.*
Commerce 10. *Winter Quarter.*

A critical examination of the economic, social, and ethical aspects of modern business administration. Current theories of organization and management will be taken up and subjected to careful scientific analysis. Practices will be compared with theories. An attempt will be made to formulate the underlying principles upon which the administration of modern industrial enterprise rests. (Open only to selected seniors and graduate students).

20. SALESMANSHIP.

PROFESSOR TAYLOR. Credit, ½ course.
Prerequisites or corequisites, *Three hours a week.*
Economics 1-2. *Fall or Spring Quarters.*
Psychology 1-2. *Laboratory fee, $1.00.*

This course will include a careful analysis of the psychology of selling; the qualifications of a good salesman, and their development; the relative value of suggestion, persuasion, and argument in securing decision; the scientific analysis of a sale—the preapproach, the approach, the demonstration and consummation. Typical problems in selling at retail and wholesale and in marketing various types of specialties are presented.

21. SALES MANAGEMENT.

PROFESSOR TAYLOR. Credit, 1 course.
Prerequisite, Commerce 20. *Five hours a week.*
Winter Quarter.

This course follows the course in Salesmanship but goes beyond and considers the organization and operation of a sales department. Some of the subjects studied are: the functions of a sales manager; analysis of the goods, the market and the prospective customers; the planning and management of selling campaigns; sales equipment, records, tests, and relative costs; selecting, training, organizing, supervising and compensating salesmen.

22. ADVERTISING.

PROFESSOR TAYLOR.	Credit, 1 course.
Prerequisites or corequisites,	*Five hours a week.*
Economics 1-2.	*Fall or Spring Quarters.*
Psychology 1-2.	*Laboratory fee, $1.00.*

The course consists of a study of the psychological basis of advertising, the types of advertising, and their adaptation to the various lines of business, the relative value of the various advertising media, the mechanism of an advertisement and methods of testing effectiveness. Attention is also given to the work of planning and executing an advertising campaign and checking up the results. Practical problems are a part of the course.

23. MERCHANDISING.

PROFESSOR TAYLOR.	Credit, 1 course.
Prerequisite, Economics 1-2.	*Five hours a week.*
	Winter Quarter.

The retailer is the last step in the system of merchandise distribution. His problems are many and because of his position in the field of business a study of his organization, functions and methods is important. The preparation and maintenance of stock records, the organization and management of sales forces and the determination and execution of credit and price policies are subjects which are taken up and discussed. Problems form an important part of this course.

24. CREDITS AND COLLECTIONS.

PROFESSOR TAYLOR.	Credit, ½ course.
Prerequisite, Economics 1-2.	*Three hours a week.*
	Spring Quarter.

A study of the position of credit in modern industry and its relation to the extension of trade is combined with an analysis of the elements which enter into the determination of credit risks. Consideration is also given to the methods by which credit is extended, the standardization of the forms of credit and the means by which collections may be effected. Some attention is given to the work of collection departments and agencies, and adjustment methods.

26. RESEARCH COURSE IN SALES RELATIONS.

PROFESSOR TAYLOR.	Credit, 1 course.
Prerequisites, Commerce	*Five hours a week.*
20, 22.	*Winter Quarter.*

Critical studies in selected phases of the selling process; laboratory and seminar methods. The particular problems considered will depend on the interests of the class.

30. TYPES OF BANKING.

PROFESSOR MURCHISON. Credit, 1 course.
Prerequisite, Economics *Five hours a week.*
10-11. *Spring Quarter.*

A comparative study of specialized types of banking institutions—their organization, methods, functions, and relationship to the financial organization of society in general. The course will include trust companies, investment banks, commercial paper houses, commercial discount companies, savings banks, and the various classes of agricultural credit banks.

31. BANKING PRACTICE.

PROFESSOR MURCHISON. Credit, ½ course.
Prerequisite, Economics *Three hours a week.*
10-11. *Spring Quarter.*

Organization and management of a commercial bank. Duties and responsibilities of different departments. Bank accounting. Handling of credit instruments, checks, drafts, acceptances, bills of exchange. Critical examination of present methods and standards. (*Alternates with Commerce 35. Not given in 1926-27.*)

35. INTERNATIONAL BANKING.

PROFESSOR MURCHISON. Credit, ½ course.
Prerequisites, Economics *Three hours a week.*
10-11. *Spring Quarter.*

A study of international banking operations; the credit instruments used in financing trade between nations; the forces determining rates of exchange. (*Alternates with Commerce 31. Given in 1926-27.*)

36. INVESTMENTS.

PROFESSOR WOOSLEY. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Spring Quarter.

A study of the various forms of investments with reference to their suitability for the different types of investors; the money market, its nature and the financial factors which influence the price movements of securities; elements of sound investment and methods of computing net earnings; amortization, rights and convertibles. The aim will be to train the student to act efficiently in a financial capacity either as a borrower or lender, as investor or trustee, or as fiscal agent of a corporation.

38. INSURANCE: LIFE.

PROFESSOR LEAR. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Winter Quarter.

A study of the principles and technique of life insurance, including disability, accident and group insurance. Some attention will also be given to the investment operations of insurance companies.

39. INSURANCE: FIRE, MARINE, BOND AND TITLE.

PROFESSOR LEAR. Credit, 1 course.
Prerequisite, Economics 1-2. *Five hours a week.*
Spring Quarter.

In this course an effort is made to consider as far as possible the wide range which the insurance function covers and the probable trend of its future development. The topics noted in the title of the course are studied and as many others as time will permit.

42. MARKETING PROBLEMS.

PROFESSOR TAYLOR. Credit, ½ course.
Prerequisites, Commerce A, Economics 24. *Three hours a week.*
Spring Quarter.

A seminar course for students who have done satisfactory work in the general course in Marketing. Each member of the class will be required to make an extensive survey of, and prepare a written report on, a marketing problem of current interest.

46. FOREIGN TRADE PRACTICE.

PROFESSOR ZIMMERMAN. Credit, 1 course.
Prerequisite, Economics 26. *Five hours a week.*
Winter Quarter.

This course treats of foreign trade as a business profession and serves to prepare for entrance into the field; emphasis throughout is on practical problems.

Part I. The organization of Foreign Trade: Export departments, middlemen and their functions; coöperation.

Part II. Methods. Direct versus indirect exporting; export campaigns; sales policies.

Part III. Foreign Market Analysis.

Part IV. Paper work and technical procedure in exporting and importing including foreign trade financing.

47. COMMERCIAL COMMODITIES.

PROFESSOR ZIMMERMAN. Credit, 1 course.
Prerequisites, Commerce A, Economics 1-2. *Five hours a week.*
Spring Quarter.

A study of world commerce in staple commodities such as wheat, cotton, wool, rubber, coal, tobacco, etc., and some selected specialties. Foreign market analysis with special reference to adjacent countries, South America and the Orient.

Foreign Trade Principles and Policies should precede this course. (Alternates with Commerce 51. Given in 1926-27.)

50. TRAFFIC PROBLEMS.

Professor Heath. Credit, ½ course.
Prerequisite, Economics 15. *Three hours a week.*
Winter Quarter.

A study of current, technical problems in the field of transportation and traffic management.

51. OCEAN SHIPPING.

Professor Zimmerman. Credit, ½ course.
Prerequisite, Economics 15. *Three hours a week.*
Spring Quarter.

A study of the elements of water transportation, trade routes, ports and terminal facilities, vessel types, ship operation and management, ocean freight service and rates, marine insurance. The problems of our merchant marine and national policies affecting it are also discussed. (Alternates with Commerce 47. Not given in 1926-27.)

60-61. BUSINESS LAW.

Professor McPheeters. Credit, 2 courses.
Prerequisite, Economics 1-2. *Five hours a week.*
Fall and Winter Quarters.

The aim of the course is to give the student an understanding of the main principles of law which govern in the daily conduct of business. The topics discussed are: Contracts, agencies, negotiable instruments, sales, bailments, corporations, partnerships and bankruptcy.

62. GOVERNMENT AND BUSINESS.

Professor Keezer. Credit, 1 course.
Prerequisites, Economics 1-2, *Five hours a week.*
Government 1-2, Commerce *Spring Quarter.*
60-61.

A study of the evolution of governmental policy towards business, with a critical examination of current governmental regulation and supervision of industry and trade. Some attention is given to the services which modern governments undertake to render to the business life of their citizens, and the agencies developed for this purpose.

160a.b.c. COMMERCE SEMINAR.

Professor Murchison. Credit, 1 course.
Chairman. *Fall, Winter, and Spring Quarters.*

A general introduction to methods of advanced study. Some phase of business activity is selected for consideration in harmony with the interests of the members of the seminar. Methods of work and content receive about equal emphasis.

141. SEMINAR.

Individual research in a special field under direction of a member of the faculty.

ALLIED SUBJECTS

Psychology 1-2. GENERAL PSYCHOLOGY.

PROFESSORS DASHIELL AND BAGBY.

Credit, 2 courses.
Six hours a week.
Fall and Winter, Winter and Spring, or Spring and Fall Quarters.
Laboratory fee, $1.00 a quarter.

The aim of the course is to present the essential phenomena of psychology, and the various methods of approach. Emphasis is placed on the organic relationships within the whole field. Lectures, textbooks, laboratory.

Education 1. AN INTRODUCTION TO EDUCATIONAL PSYCHOLOGY.

PROFESSOR JORDAN.

Credit, 1 course.
Five hours a week.
Fall, Winter, or Spring Quarters.

Education is viewed in this course as a series of changes in individual pupils. The elementary principles of educational psychology will be illustrated and studied briefly through assigned readings, experiments, and discussions.

Education 20. EDUCATIONAL PSYCHOLOGY.

PROFESSOR JORDAN.
Prerequisite, Education 1 or Psychology 1-2.

Credit, 1 course.
Five hours a week.
Fall or Winter Quarters.

To consider critically different topics, such as original nature of man, heredity versus environment, kinds of learning and factors influencing learning, individual differences, mental hygiene, mental measurements. Texts and lectures.

Government 1. AMERICAN GOVERNMENT.

PROFESSOR HAMILTON.

Credit, 1 course.
Five hours a week.
Fall Quarter.

A study of the origin, development, and organization of the United States Government, with a survey of American political theory.

Government 2. COMPARATIVE GOVERNMENT.

PROFESSOR HAMILTON.

Credit, 1 course.
Five hours a week.
Winter Quarter.

A comparative study of the governments of foreign states, with particular attention to England and France.

Government 36. AMERICAN MUNICIPAL GOVERNMENT.

PROFESSOR WOODHOUSE. Credit, 1 course.
Five hours a week.
Winter Quarter.

An historical survey of the development of governmental structure, theory, and functions in American municipalities, and careful analysis of existing municipal conditions, with special attention to city and town government in North Carolina. Each student will make an intensive study of his own or of some other city or town.

Government 38. AMERICAN STATE GOVERNMENT.

PROFESSOR CONNOR. Credit, 1 course.
Five hours a week.
Spring Quarter.

A study of the principles, organization, and administrative methods of state government. In connection with the course will be a special study of the government of North Carolina. Text-book, lectures, readings, and reports.

Government 40. INTERNATIONAL LAW.

PROFESSOR FRAZER. Credit, 1 course.
Five hours a week.
Winter Quarter.

A study will be made of the rules observed by the states of the world concerning their relations in peace and in war. Lectures and the preparation of typical cases by the students.

English 20. BUSINESS ENGLISH.

PROFESSOR POTTER. Credit, 1 course.
Senior elective. *Five hours a week.*
Fall or Spring Quarter.

A course similar to English 21 in purpose, but emphasizing commercial relations and problems, and affording practice in the writing of professional forms. Especially designed for students in the School of Commerce.

French 9. COMMERCIAL FRENCH.

PROFESSOR STAAB. Credit, 1 course.
Prerequisite, French 5. *Five hours a week.*
Spring Quarter.

The object of this course is to give the student practical training in modern French. Newspaper and magazine articles dealing with the life and customs of the country will be read. Practice in social and commercial correspondence. This course will be largely conducted in French.

Spanish 9. COMMERCIAL SPANISH.

PROFESSOR LEAVITT. Credit, 1 course.
Prerequisite, Spanish 5. *Five hours a week.*
Spring Quarter.

The object of this course is to give the student practical training in modern Spanish. Newspaper and magazine articles dealing with the life and customs of South America will be read. Practice in social and commercial correspondence. This course will be largely conducted in Spanish.

German 31. COMMERCIAL GERMAN.

PROFESSOR TOY. Credit, 1 course.
Prerequisite, one of the following: *Five hours a week.*
German 21, 22, 23, 25, 26. *Winter Quarter.*

This course is designed to meet the needs of those who are preparing to enter commercial life. The methods employed and the material used are such as are adapted to the purpose of this course.

Psychology 35. ECONOMIC PSYCHOLOGY: PERSONNEL.

PROFESSOR BAGBY. Credit, 1 course.
Prerequisite, Psychology 1-2. *Five hours a week.*
Winter Quarter.

A survey of psychological aspects of industry and business, and of applications being made from the science of psychology to the latter. The attitude throughout to be scientific and critical. Special needs of students of School of Commerce to be kept in mind. Readings and discussions.

Psychology 36. ECONOMIC PSYCHOLOGY: ADVERTISING.

PROFESSOR CRANE. Credit, 1 course.
Prerequisite, Psychology 1-2. *Five hours a week.*
Spring Quarter.

An attempt is made to present systematically those aspects of psychology that will aid the advertiser more effectively to construct and present his advertisements. While aiming to give information of practical value the emphasis is placed upon the establishing of a point of view that will be of assistance in the development of a general technique on the part of the advertiser.

Geology 5. INDUSTRIAL AND COMMERCIAL GEOGRAPHY.

MR. BYNUM. Credit, 1 course.
Required of Freshmen in the School of Commerce. *Five hours a week.*
Fall, Winter, or Spring Quarters.
Laboratory fee, $3.50.

Lectures and laboratory work. The first part of the course deals briefly with weather and climate, origin and nature of soils, and the chief natural divisions of the world. This is followed by a study of the geography, the commerce, and the industry of the more important countries, with especial emphasis on the countries with which we now have or are likely to have extensive commercial relations.

Sociology 1. INTRODUCTION TO SOCIOLOGY.

PROFESSOR MEYER. Credit, 1 course.
Five hours a week.
Fall, Winter, or Spring Quarters.

A course in the elements of social theory and its application to modern social problems and relations to other social sciences. Study and analysis of such factors as population, institutions, social movements, social structure, and social organization for the purpose of giving the student a working knowledge of the nature of society.

ADMISSION TO THE UNIVERSITY

Candidates for admission to the University are received by certificate from accredited schools or by examination.

Students who present satisfactory certificates of work accomplished at preparatory schools may be admitted without examination. Certificates must be made out on the printed forms supplied by the registrar, and should be sent in as early as possible in the summer vacation. Candidates must present themselves in person before the Committee on Admission during the period of registration.

Candidates for admission by examination must make application to the Registrar two weeks before the date for registration. Time and place for examinations will be arranged by the Registrar. The University will accept the uniform entrance examination papers of the Association of Colleges and Preparatory Schools of the Southern States, provided such papers are properly vouched for and sent sealed to the University for grading. The University will accept also the certificates of the College Entrance Examination Board.

The entrance requirements for admission to the University without examination are fifteen (15) units secured by graduation from a four-year accredited school.

Admission to candidacy for the degree of Bachelor of Science in Commerce is conditioned upon presentation of the following units:

English a, b, c,	3	or 4 units
American History		1 unit
Mathematics a, b, c,	2.5	or 3 units
Select two: Greek a, b, / Latin a, b, / German a, / French a, / Spanish a,		4 units
Electives	3	or 4.5 units
Total		15 units

For detailed explanation of entrance subjects, see the general University catalogue.

ADMISSION TO ADVANCED STANDING

Students who have completed two years' work in any College of Liberal Arts of approved standing should be able to complete the course in the School of Commerce in two additional years.

This will require rigorous application, however, and only students who have made good records elsewhere should undertake it. In some cases one or two extra subjects may have to be taken in order to bring the work in other institutions into general conformity to our curriculum.

EXPENSES

The entire annual expenses at the University need not exceed $550.00.

Tuition and Matriculation

	Residents of N. C.	Non-Residents of N. C.
Tuition for each quarter...	$25.00	$33.34
Matriculation fee per quarter..	12.00	12.00
Publications fee per quarter	1.66	1.66
Laundry fee per quarter	8.50	8.50
Reading Room and Materials fee per quarter....	1.00	1.00
Total for each quarter	$48.16	$56.50

(NOTE: The matriculation fee includes gymnasium fee, library fee, medical fee, and athletic fee.)

Laboratory Fees

The student is expected to pay a small fee for use of equipment and materials used in the various laboratories.

The fees are approximately as follows for each course:

Accounting	$3.00 per quarter
Advertising and Salesmanship	1.00 per quarter
Chemistry	4.00 per quarter
Resources and Industries	3.50 per quarter
Geology	3.50 per quarter
Physics	3.00 per quarter
Psychology	1.00 to 2.00
Economic Statistics	1.50

Board is furnished at Swain Hall for $22.00 a month. Board without room can be obtained in the town from $25.00 to $35.00 a month.

The University dormitories will accommodate over 1500 students. Rooms are completely furnished with exception of linen. Room rents vary from $5.00 to $9.50 a month per occupant, depending upon location of room.